



Financing Options for the Affordable Housing

May 14, 2005

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Affordable Housing

Product Options

- Conventional
- FHA
- VA
- Niche Products
- Assistance Programs

Conventional Loans

My Community Mortgage

- 100% Loans (zero down payment)
- 97% Loans (3% down)
- Rates Slightly Higher @5.75%
- Maximum Loan Amount \$349,650

Conventional Loans

My Community Mortgage

- \$100,000 Loan
- Plus closing costs \$3,475.00
- Payment \$942.74
(including tax and insurance)

Conventional Loans

- 95% Loans (5% down payment)
- 30 years 5.50%
- 15 years 5.00%

Conventional Loans

- Expanded Approval
- Credit Blemishes
- Slightly higher rate

Your Credit File

- Effective June 1, 2005
- Free annual credit report

Equifax 1-800-685-1111
www.equifax.com

Experian 1-800-397-9742
www.experian.com

TransUnion 1-800-888-4213
www.transunion.com

Credit

Non-Traditional Credit

- Four Trade Lines
- 12 -24 months of history
- Letters on rent history utilities, etc.

FHA Loans

- 3% minimum down
- 41% debt ratio*
- Maximum loan amount \$172,632
- Maximum seller/builder
contribution of 6% towards
closing costs

**The ratio is a guideline only. Do not let this discourage you from applying.*

VA Loans

- Must be eligible
- No down payment
- VA funding fee
- (may be added to loan)
- Owner-occupied only
- Couples must be married

VA Loans

- 41% total debt ratio *
- Maximum loan amount \$359,650*

*down payment required > \$240,000

- Maximum seller / builder contribution of 6% towards closing costs

** The ratio is a guideline only! Do not let this discourage you from applying!*

Texas Veterans Housing Assistance Program

- Purchase Primary Residence
- Up to \$240,000.00
- May be used with VA, FHA or conventional
- Requires Certificate of Eligibility
- May not be used to refinance
- Rate 5.31%
- Must be a Texas Resident

Texas Veterans Housing Assistance Program

- Land Loans
- Purchase of one acre or more
- Up to \$60,000 for 30 year term
- 5% Down payment required
- Certified Survey required
- \$325.00 closing fee
- 1-800-252-VETS
- www.texasveterans.com

Texas Veterans Housing Assistance Program

Must meet the U.S. Environmental
Protection Agency's
Energy Star ® standards as an
energy efficient home
on new homes.

City Bond Money

- 4% - 7% Down Payment Assistance
- Non-targeted and Targeted Areas
- 7% for Active Duty Military

City Bond Money

- Meet the eligibility guidelines
- Maximum income limits
- Maximum Purchase Price limits
- Occupancy requirements
- First-time homebuyer*

** A person who has not had ownership in his/her principal residence during the last three years.*

City Program

- Community and Human Develop.
Housing Assistance Program
- Funding up to \$20,000.00
- \$33.00 or \$56.00 payment
- Low-Moderate Income Levels
- First-time homebuyer

City Program

- Meet's Lenders Qualification Requirements
- Approved by Mayor and City Council
- Additional Inspection Required

City Program

- Two Civic Center Plaza – 9th Floor

(915) 541-4639

State Bond Money

- Texas State Department of Housing and Community Affairs
- 4.99% unassisted loans
- 5.50% assisted loans
- First Time Homebuyer Program
- www.tdhca.state.tx.us

State Bond Money

- Texas State Affordable Housing Corporation
- 5% Down Payment Assistance
- 5.94%



7227 Viscount Blvd. (Central)

(915) 774-6081

Or

1500 N. Resler (Westside)

(915) 774-4797



www.gecu-ep.org
(click on house icon)
or
www.gecumortgage.com

El Paso Credit Union Affordable Housing

- Credit Union Service Organization
(CUSO)
- Made up of 8 area credit unions

El Paso Credit Union Affordable Housing

EL PASO CREDIT UNION AFFORDABLE HOUSING IS A CREDIT UNION MOVEMENT INITIATIVE TO IMPROVE THE ECONOMIC, SOCIAL WELL-BEING, AND QUALITY OF LIFE OF THE COMMUNITY BY PROMOTING FINANCIAL LITERACY, SAVINGS, CREDIT WORTHINESS, AND PROVIDING ACCESS TO CAPITAL.

El Paso Credit Union Affordable Housing

ITS MISSION IS TO PROVIDE FREE BILINGUAL FINANCIAL LITERACY, CREDIT MANAGEMENT ASSISTANCE, AND HOMEOWNERSHIP EDUCATION, TO EMPOWER COMMUNITY MEMBERS TO CREATE PERSONAL WEALTH THROUGH SAVINGS, OBTAINING MAINSTREAM CREDIT AND/OR BECOMING MORTGAGE READY FOR THE PURCHASE OF A HOME.

El Paso Credit Union

Affordable Housing

- EL PASO EMPOWERMENT ZONE CORP
- NATIONAL CREDIT UNION FOUNDATION
- TEXAS CREDIT UNION FOUNDATION
- EL PASO COLLABORATIVE
- ALIANZA PARA EL DESARROLLO COMUNITARIO
- SPARKS HOUSING DEVELOPMENT CORPORATION
- RURAL DEVELOPMENT & FINANCE CORPORATION
- HOUSING AUTHORITY OF THE CITY OF EL PASO
- CONSUMER FEDERATION OF AMERICA
- NATIONAL ENDOWMENT FOR FINANCIAL EDUCATION

El Paso Credit Union

Affordable Housing

- US TREASURY
- FANNIE MAE
- EL PASO COMMUNITY COLLEGE
- HOUSING FINANCE CORPORATION
- CITY OF EL PASO
- THE CREDIT UNIONS OF EL PASO
- TEXAS DEPT OF HOUSING & COMMUNITY AFFAIRS
- PROJECT HEAD START
- VARIOUS SCHOOL DISTRICTS
- VARIOUS EMPLOYERS
- THE AMERICA SAVES CAMPAIGN
- IRS
- EL PASO COUNTY COALITION
- HABITAT FOR HUMANITY
- UNITED CEREBRAL PALSY OF TEXAS

Programs Developed by the CUSO

- BI-LINGUAL FINANCIAL LITERACY WORKSHOPS
- EL PASO SAVES – BILINGUAL SAVINGS PROMOTION
- EXPERIMENTAL MORTGAGE PRODUCTS
- HACEP HUD HOPE VI MORTGAGE LOANS
- EZ-AHCUSO MORTGAGE LOANS
- LEASE PURCHASE LOANS

Programs Developed by the CUSO

- Sec 8 MORTGAGE LOANS
- HOME CHOICE TEXAS HOME OF YOUR OWN LOANS
- HOUSING FOR TORNILLO COLONIAS
- HOUSING FOR SPARKS COLONIAS
- HOME CONSTRUCTION IN COLONIAS USING EL PASO COMMUNITY COLLEGE
- HABITAT FOR HUMANITY LOAN PURCHASE

CUSO's Financial Literacy

BILINGUAL WORKSHOP CURRICULA
OVERVIEW OF ROAD TO FINANCIAL SUCCESS

CREDIT MANAGEMENT

FINANCIAL LITERACY

HOMEOWNERSHIP PROCESS

HOME SELECTION

FINANCING A HOME

MAINTAINING A HOME & FINANCES

EL PASO CREDIT UNION AFFORDABLE HOUSING Credit Union Service Organization



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Thank you
for attending!